

Lake County, FL -- Capital Improvement Refunding Revenue Bond, Series 2015
RFP Summary

Proposal Requirements		BAML	Capital One	Raymond James	Regions	SunTrust
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	Final Maturity	6/1/2026	6/1/2026	6/1/2026	6/1/2026	6/1/2026
	Tax Exempt Fixed Interest Rate	Indicative: 2.02%	Fixed: 2.69%	Fixed: 2.33%	Indicative: 2.14%	Fixed: 2.65%
	Calculation	86 month swap rate for 3 month LIBOR + 23bps	N/A	N/A	65.1% of the prevailing 10-YR interest swap rate, appearing on that page of the WSJ + 84 bps	N/A
	Rate Locked to Closing, or Date to be set	Actual rate set 2 days prior to closing Formula expires June 27, 2015 Rate lock option available	Valid through May 29, 2015 and is subject to change thereafter	Rate held until the Closing Date of May 29, 2015 at no additional cost	Subject to change	Rate held for 10 days from 4/28/15 Rate lock available for forty five (45) days from 4/28/15 at an add'l cost of 3 bps
	Prepayment Penalty	Callable beginning June 1, 2017 with potential prepayment/breakage fee	(i) Years 1-6 Non-callable (ii) Callable at par thereafter In addition, Partial Prepayments of up to \$2,000,000 per year without penalty	Callable beginning June 1, 2024 in whole or in part at par	Callable after the third anniversary of the closing date in whole or part without penalty	(i) Make Whole Call (ii) No prepayment penalty after 2 years for an additional 48 bps
	Legal/Other Fees	\$5,500	None	Commitment fee: 0.25% of par (\$66,250) Counsel fee: Capped at \$7,500	\$6,500	\$6,500
Other Conditions		(i) Gross up in event of taxability resulting from actions or inactions of the County equal to [tax exempt rate multiplied by a taxable rate factor (1.54)] (ii) Maintain a minimum rating of Baa3/BBB- or event of default. If no public rating then must maintain coverage at 1.00 times MADS. (iii) Default rate: maximum rate allowed (iv) Provide audited financial statements within 270 days of FY end, information on the Half-cent sales Tax Revenues collected, and other documents (v) Add Bonds test 1.20x MADS (vi) Late payment fee of 4% if more than 15 days past due (vii) If acceleration granted to parity or subordinate bondholder must grant same to Bank	(i) Proposal expires if not accepted by May 8, 2015 and if the transaction has not closed by May 29, 2015	(i) Partial Prepayments shall be in amounts of \$1,000,000 or greater (ii) Gross up in the event of taxability resulting from actions or inactions of the County to taxable rate of 3.85% (iii) Default rate shall be calculated to the greater of: (a) the published Fed Reserve Bank's Prime Rate +3% (b) the Fed Fund Rate +5% or (c) 7% per annum (iv) Add Bonds test: 1.20x MADS (v) Provide audited financial statements within 180 days of FY end, approved annual budget within 30 days of adoption, and any other financial information requested (vi) Subject to final credit approval	(i) Default rate 6% in excess of the rate of interest prior to Default (ii) Standard Gross up Language for Determination of Taxability (iii) Additional Bonds test: 1.20x (iv) Provide audited financial statements within 180 days of FY end, budget for FYE within 30 days of adoption, and any other financial information as requested	(i) Provide audited financial statements within 270 days of FY end, approved annual budget within 30 days of adoption and any other financial information as requested (ii) Borrower shall agree to have the interest payments collected via ACH Direct Debit out of a SunTrust bank account (iii) Add Bonds test: 1.20x MADS (iv) Upon occurrence of "Taxable Event" the interest rate on the Bond shall be adjusted to assure maintenance of the yield (v) In the event of a decrease in the marginal maximum corporate tax rate, the Lender may adjust the interest rate upwards to maintain the same after tax yield (provision can be deleted for additional cost of 22bps) (vi) Default rate: Prime +8.0% (vii) If acceleration granted to parity or subordinate bondholder must grant same to Bank